

Invetscorp bank: peach tree accounting software

[Business](#)



Inventions Bank Introduction Peach tree is accounting software that is use in the business to manage book.

It is simple and reliable accounting solution that converts the multipart processes Into single step process. It is more authentic system and use to make Journal entries and reviewing of financial statements. There are many other software that are used to manage the accounting records asMicrosoftSmall Business Accounting, Cookbooks, Decease etc. However, peach tree is more advantageous as compared to other software due to Its features, operations and user friendly Graphical user Enterprise GUI).

Sage 50 is the name of parent company that produces and delivers accounting software to clients. It Is a single solution accounting enabler that caters the management from producing Invoices against various purchases to the employee salary payment. Peach tree not only create and check invoices it also create financial statement, tracking payroll and bank transfer, bring In and using spreadsheet, linking receipt, checks and invoices to map a complete track of transaction that is essential for bringing authenticity and Integrity In a transaction (Rouse, 2008).

Peachtree accounting software Is very helpful in the construction industry and use for billing, job costing, budgeting, assets tracking, customer management and organize expenditure during a work process. Peachtree is also helpful for distributors, accountants and manufacturers of both the profit and not for profit organizations. Peachtree Is an excellent accounting solution that not only malignant the exact track of inventory in small

business but also help the banks like “ Investor Bank” to take advantage of online banking.

It also generates different reports after each orientations that is necessary to maintain the sale track. It also equipped with the extraordinary features of E-commerce and financial analysis that are necessary to analyze business growth, budgeting and malignantly the graphical adding reports at the end of each fiscal year (Palaver). The best feature of this accounting software is that no special build in computers are require for the installation of Peachtree software. Any office computer that has MOMMY RAM, Sigh processor, Internet access and at least 1 KGB free disk space is suitable choice for the installation of software.

According to the number of user management can easily accommodate different changes in the computer architecture in order to cater the needs of staff.

Brief explanation of accounting package learnt during ASS 2 module

Accounting Information System (ASS) use to collect and store any information about the transaction occurs in a business. ASS then process this information into structural form and made It available to the top management and finance advisor for decision making. Depends upon the size of the organization these systems varies In their function of Electronic Data Processing (EDP) (Palaver).

However, for inventory control and online banking for a small and medium size enterprise as Investor Bank peach tree is a suitable choice. ASS is use to

control finance, expenditure, production and ton revenue cycle AT ten Dustless.

It is also unhelpful in managing ten payrolls AT employees, storing the transaction in the general ledgers and produce reports after each transaction occur in the system. Accounting is all about selecting, transferring and evaluation of financial information required for the smooth business operations (Megs & Megs).

ASS is all about transferring and presenting the paraphrase information that is required for the top management and investors to measure the growth and sustainability of the business under different circumstances. ASS become essential for the banking business because it help the cooperate accountants to make budget, tax accounting and auditing through the reports generated by the system. How software package use to manage company accounting system Peachtree is important software that helps the corporate management in the formulation of strategy through the use of ASS and with adequate backup of information system.

This software package is perfectly fit in the organization infrastructure.

It also helps the company in increasing the value chain and supply chain activities that are necessary for building a large number of clients and worth in the industry. Timely availability of information about the inbound, outbound activities and about bank infrastructure will be helpful in managing and lowering the cost that is incurs in product and services.

ASS also manage the quality, buckle up the primary activities and also helpful in increasing the effectiveness and efficiency of employees due to the timely availability of unguarded information required for the processing of different business operations (sage 2011). Depending upon the size and operational requirements of the company different companies use various types of software programs. Peachtree is helpful in managing all the accounting related operations as auditing, tax estimation, payroll management, and producing different graphical and numerical reports require for making decisions.

For large size companies its efficiency will be low that is why for large organization Microsoft Dynamics GAP is an appropriate choice rather than Peachtree.

In banks as in Investor it aid the employees in managing deposit, fund transfers, check cash and reduce the longer lays in bank related activities. It also generates different reports about the amount of the cash currently present in the bank and helpful in making the successful online transactions. These days world becomes very fast to cater the needs of highly dynamic world it is necessary for the banks to increase their pace in daily business operation.

It became possible through wise use of advance software as Peachtree accounting system. Peachtree is equipped with the primary characteristics of information system that are useful in providing the financial information necessary to he corporate managements and investors. It is also act as a source of one window operations to extract all types of data require for

multiple external users of banks as investors, creditors, taxation and regulatory authorities.

It rapidly converts the paper based activity and daily transaction information into rapidly generating reports.

It not only use to store the financial information but also use to combine various business activities, formulation and implementation of strategies and evaluating the financial activities occur in the business at daily basis.

Peachtree is very easy to use through vocational bar or center present in the software. It is total business management system that is helpful in all the aspects of business (sage 2011). Critical assessment of Peachtree software Peachtree accounting steward Is very unhelpful Tort managing ten Inventory AT ten business.

It also supports the various features of E-commerce and internet that is why it swift becomes popular in different banks. It is supplemented with all features of accounting and become more advantageous for those users who want to have a complete look of all the transactions occur in the business.

Peachtree is a treasure of information that store and provide all the details that are require making key financial decisions for the company. It captures the financial information from the business operation, store that information and preserve the data in the form ledgers and Journals.

It is more efficient than manual system and provides more management control over the accounting activities occur in a business. It also automatically compares and analyzes company transaction date with

competitors and proactively tends the organization to mitigate the impact of the risk in face of uncertainty.

It also helpful in taking the abutment measures that require intense expert advice is readily done with the help of Peachtree transaction information, reports and graphical models that address the real situation.

It creates a strong link between the management data and information use by the staff so; that no breach takes place under any circumstances (Hogan 2006). Peachtree become more efficient when business portfolio is the combination of many business units. It is very advantageous in preparing payroll statements for all the business units, assessment f business growth and support in making the wise comparison of between the different business units. At the same time it also generate separate reports for the each business units that will be utilize in measuring and setting the milestone for the future success of the business.

Peachtree is a form of user friendly software that do not require necessary accounting knowledge prior to start the work on the system.

Different business indicators at the software provide ample information about different account related activities. It is also equipped with accounting formulae, emulates for different financial statements, provide help in making budget, and manage the customer's data for the promotional activity in future (Hogan 2006). It also provide template in exchanging the data present in simple data base as Microsoft excel.

It is more astonished to note that Peachtree is so well formulated and programmed that it become difficult for any person to point account its major faults. However, it has many features that are more than the use of small business users.

It has many features that may be sometime become the cause of confusion for the user (Hogan 2006). Is Peachtree is suitable for the company or not? It is appropriate choice for small medium sized enterprises as Investor bank. Advance level of accounting practices are usually required by the large organizations. Peachtree is most suitable choice for the Investor bank.

It is small bank that require making complete map of services and business operation to mitigate the threat of any loss in the industry. Peachtree is containing all the features as E- commerce, internet, web 2.

0 and 3. 0 and also support the customers with new emerging technology of internet banking. It makes easier transfer of money, information and data between two terminals. It also store daily transactional and business operational information in the form of electrically generated ledgers and journal which require sufficient time in case on manual practices.

It also provide clear picture about the status of account and sources acquired by the business to the Internal Ana external users. Management can utilize I TTS various telltales to enhance the security and protect the system from the impact of breaches of offenders.

So, all these features support that Peachtree is the most suitable choice for Investor bank. Recommendation for its possible improvement Business

<https://assignbuster.com/invetscorp-bank-peach-tree-accounting-software/>

software like Peachtree is useful for collecting and updating the financial information required for the business operation.

This software include help in managing account receivable, account payable, note receivable/payable, liquidity, HRS functions and also generate different reports require for the estimation of business operation. This system is equally recommended for the profit and non-profit organization to cater all the accounts related matters (Coplay 2014). Size of the business, data utilization in the daily operations, memory capacity and system infatuation are the main indicators that require for the business performance.

Following is the list of recommendations that is required to enhance the performance of Peachtree in the window base system environment.

Amount of Data Processing Amount of the data in the system is the main indicators that can affect the speed of the system. A business that have to process less data for daily business operations have more faster speed than those that have to deployed great amount of the data before doing any business operation. Amount of the data present in the Peachtree software is enough to understand the size of the company.

In order to keep the system in working conditions and make it swifter it is necessary for the operator to get rid from all the unnecessary data at the end of each fiscal year. Peachtree programming manual also provide different guide line to manage the amount of data present in the system.

For the ideal working conditions IAMB RAM and 350 Mash processor with Pentium 11 is recommended by the Sage 90. System Resources If system is

<https://assignbuster.com/invetscorp-bank-peach-tree-accounting-software/>

free from all the unnecessary data and system still slow in doing different business operations then it is necessary to take a glance at RAM and processor speed of the system.

It is recommended that enough system resources speed is necessary for successful business operations done by the organization. If it not optimized according to the recommended framework it will slow down the process of report generate and customization activities require for the successful business operation. Compare and contrast Peachtree with other accounting package I-Peachtree is helpful accounting tool that can be helpful in increasing the sustainability and existence of a business operation. It provides quick and accurate solutions for accounts related problem.

Such features are inadequate or totally missing in

Cookbooks. Peachtree is also advantageous over Cookbooks due to efficiency and problem solving skills (sage software 2011). 2-Cookbooks only provide the accounting related solution and work on the single system for processing different accounts activity. While, Peachtree along with providing accounts services as managing current accounts, ledgers and Journals also equipped with internet and various feature of E-COMMERCE that made it more advantageous than Cookbooks. 3- Cookbooks and other software do not support the interbrain currency conversion features while Peachtree efficiently and effectively perform this duty.

Peachtree use to convert one form of currency to another form of currency during the disbursement of foreign transaction. 4- Peachtree reduces the working cycle and fixes all business operations on desktop connected Witt <https://assignbuster.com/invetscorp-bank-peach-tree-accounting-software/>

null speed Internet. Sun Treasures are scarce in other software. 5- Peachtree is effective for quick and radial availability of information that is necessary for the satisfaction of customers. It reduces the number of workers and more efficiently provide the answers to different queries raised by the customers.

At another dimension, other accounting information software cannot effectively complete these duties. – Peachtree is act as customer services representative and provide satisfactory answers about the Jobs, product, services and amount of inventory present in the stock. It also provides the facility building homepage for separate customers for the sake of quick overview of the records of business transaction. While, Cookbooks is devoid from the necessary features of dashboard and enable of building customized homepage for every customer as did by the Peachtree. – Peachtree also provides the facility of multi-tasking and at the same time connects many companies on a single point for doing different business operations.

It also made a complete track of customers and vendor credit information. It also has the facility of online billing, payment and banking that is scarce in other soft wares. 8- Peachtree is form of transparent accounting system that shows the complete information about money came-in and came-out the as a result of business transaction. It also import the data about the customers and vendors from excel.

Cookbooks can also import the data but cannot able to refresh and choose the fields for various purposes required for the business transactions. 9- Peachtree only provides the current data about and balance sheet and

unable to etch the data about different business transaction from the previous month.

While Cookbooks do this work more efficiently, settle down the process and return to the same states without any loss of data present in the system. II- Cookbooks fail to provide updates about the any business activity and personal information about any transaction disburse over the internet.

While, Peachtree is more advantageous over other packages and update their customers with automatic transferring of emails about any business activity and suggestions to upgrade the current situations towards the heights of success. Implication of new IT development and reporting requirements Information technology (IT) is a feast for the business. It becomes a source of information and a platform of exchanging information in the industry. Now business becomes successful if it is equipped with all the genera of information technology and features.

Mostly, corporate management of the business or investors requires implementing some changes in the current business situation. Such changes are can impose the negative impact on the business operation as inventory, credit card, budget, stock, liquidity owned by the customers. Accounting information yester such as Peachtree generates reports and information technology provides various alerts to support the up-to-date information required for the business activity. Implication of IT in the banking system is obvious from the automatically report generation after every transaction and message alert received through the email or cellular message.

Peachtree is advantageous for small business management, providing financial solutions and assistance to corporate management to run their business more efficiently. Peachtree Reports Generation Peachtree crystal report generation feature is very helpful for generating reports and purport the business for doing deep analysis about its financial worth.

Crystal reports are leaning Ana world rumors report writing package Tanat deployed Day ten Peachtree to bring functionality in the daily financial operation of the business.

These reports are used without any modifications due to its customization features and availability of data in the system. Peachtree reports are the combination of charts, graph and numerical data that is enough to draw the complete picture of the financial position of the business without any extra expenditure Nonstop 2006). Effect of these developments on the usefulness of accounting packages Peachtree accounting information system is a simple single point accounting tools that without going into complex accounting terms provides the audit trail tool that assures the integrity of data after a successful business transaction.

Peachtree is work in flow and make sure that all the routine task of the business complete in a logical manner.

Addition of e-commerce features and platform made possible online banking operation and timely billing activity. Peachtree is also very useful in report generation, Job-costing, managing expenses, making business related decisions, renting and automatic filling of the transaction from taking the data from past activity.

<https://assignbuster.com/invetscorp-bank-peach-tree-accounting-software/>